

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

G. EDWARD YURCON
General Counsel

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FOUR STATION SQUARE
PITTSBURGH, PA 15219-1199
PHONE (412) 261-3201

November 11, 1983

RECORDATION NO. 1231244

Filed 1425

No.

NOV 14 1983

Ms. Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

NOV 14 1983 5 00 PM

Date.....
For \$10.00

INTERSTATE COMMERCE COMMISSION

IC.C. D.C.

Dear Ms. Mergenovich:

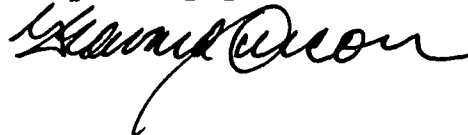
Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are four executed originals and three copies of the following document:

Release of Collateral, dated October 20, 1983, from the Security Agreements, dated as of October 15, 1980 and July 1, 1983, between Manufacturers Hanover Trust Company and The Pittsburgh and Lake Erie Railroad Company, said Agreements having been filed with the Interstate Commerce Commission and assigned Recordation No. 12317, et seq.

Also enclosed is P&LE Voucher No. 3572, dated November 10, 1983, in the amount of \$10.00, payable to the Treasurer of the United States, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me three executed originals and two copies of the document.

Very truly yours,



encs.

NOV 14 2 54 PM '83
FEE OPERATION BR.
I.C.C.

Interstate Commerce Commission
Washington, D.C. 20423

11/14/83

OFFICE OF THE SECRETARY

G. Edward Yurcon
General Counsel
The Pittsburgh & Lake Erie RR. Co.
Suite 780 Commerce Court
Four Station Square
Pittsburgh, PA. 15219-1199
Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/14/83** at **3:00pm** and assigned re-recording number(s). **12317-H Released**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

Interstate Commerce Commission
Washington, D.C. 20423

11/14/83

OFFICE OF THE SECRETARY

**E. Lowell Dinius, Esq.
American Fletcher Leasing Corp.
111 Monument Circle, Suite 510
Indianapolis, Indiana 46277**

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/14/83** at **3:00pm** and assigned re-recording number(s). **14015-C**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

NOV 14 1983 -3 00 PM

INTERSTATE COMMERCE COMMISSION
RELEASE OF COLLATERAL

RELEASE OF COLLATERAL, dated this 20th day of October, 1983, made between MANUFACTURERS HANOVER TRUST COMPANY, a New York banking corporation (the "Bank"), and THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Company").

WITNESSETH

WHEREAS, the Company and the Bank are parties to (i) the Security Agreement, dated as of October 15, 1980, as heretofore amended and (ii) the Security Agreement, dated as of July 1, 1983 (collectively, as amended, the "Security Agreements"); and

WHEREAS, pursuant to the Security Agreements, the Company granted and created in favor of the Bank a security interest under Section 11303 of the Interstate Commerce Act in certain railroad equipment as described in the Schedules attached to the respective Security Agreements, which railroad equipment constitutes "Collateral" as defined in said agreements; and

WHEREAS, there are two (2) 70-ton Gondolas, Identification Nos. P&LE 14259 and 14320 (the "Gondolas"), constituting Collateral which the Company desires to have released from the security interest of the Bank, and to have deleted from the list of Collateral recorded with the Interstate Commerce Commission and assigned Recordation No. 12317; and

WHEREAS, the Company has agreed to sell the Gondolas for cash and to cause to be delivered to the Bank certain proceeds of such sale for application by the Bank toward payment of obligations of the Company secured pursuant to one or both of the Security Agreements (the "Secured Obligations");

NOW, THEREFORE, in consideration of the premises and of the agreement by the Company to cause payment to the Bank of certain proceeds of the sale of the Gondolas, the parties hereto hereby agree as follows:

1. The Bank hereby releases its security interest under Section 11303 of the Interstate Commerce Act in the Gondolas having Identification Nos. P&LE 14259 and 14320.

2. The Company will cause this Release of Collateral to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of Section 11303 of the Interstate Commerce Act, and will furnish to the Bank a certificate or other evidence satisfactory to the Bank of such filing and recording.

3. The Company has entered into an agreement of sale in respect of the Gondolas (the "Agreement of Sale"). Pursuant to the Agreement of Sale, the Company is entitled to receive \$9,000 as payment for the Gondolas. From said proceeds the Company shall be entitled to reimburse itself in the amount of \$1,388.28 which it spent in payment of sales commissions, UFC charges and expense in changing reporting marks so that they could be in a condition suitable for sale pursuant to the Agreement of Sale, and the Company will cause the remaining balance of \$7,611.72 due under the Agreement of Sale to be effected in a manner so that the Bank will receive, directly from the purchaser of the Gondolas, the remaining cash proceeds due under the Agreement of Sale; such amount shall be paid directly to the Bank by means of a check drawn by or on behalf of the purchaser under the Agreement of Sale and payable to the order of the Bank, or by direct funds transfer from such purchaser's bank to the Bank, and in any event the Company will ensure that none of such cash proceeds becomes commingled with the property of the Company. The Bank will apply such cash proceeds toward payment of the principal amount of the Secured Obligations in such order as the Bank in its sole discretion shall determine.

4. This Release of Collateral may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5. This Release of Collateral will become effective only when counterpart hereof have been executed by the Company, the Bank and Pleco Inc.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed in their respective corporate names by their respective officers thereunder duly

authorized and their respective corporate seals to be hereunder
affixed and duly attested as of the day and year first above
written.

ATTEST:



MANUFACTURERS HANOVER TRUST
COMPANY

By: Michael T. Schlegel
Vice President

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

ATTEST:

Howard Wilson
Assistant Secretary

By: Gerard E. Henschwiler
Executive Vice President

CONSENTED TO:

PLECO INC.

By: Bum
Title:

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS:
)

On this 28th day of October, 1983, before me personally appeared MICHAEL T. SCHLEGEL, to me personally known, who being by me duly sworn, says that he is a Vice President of Manufacturers Hanover Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Florence V. Ressegue
Notary Public

My Commission Expires: _____

FLORENCE V. RESSEGUE
Notary Public, State of New York
No. 4732713
Qualified in Nassau County
Certificate Filed in New York County
Term Expires March 30, 1984

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY)

SS:

On the 20th day of October, 1983, before me personally appeared Gordon E. Neuenschwander, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of The Pittsburgh and Lake Erie Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Terri Stebner-Wilson
Notary Public

My Commission Expires: _____

TERRI STEBNER-WILSON, NOTARY PUBLIC
BRENTWOOD BORO, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAY 13, 1985
Member, Pennsylvania Association of Notaries